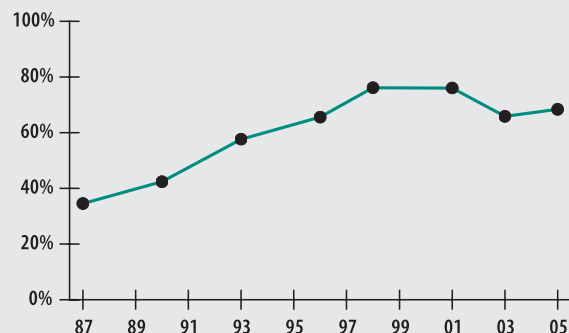
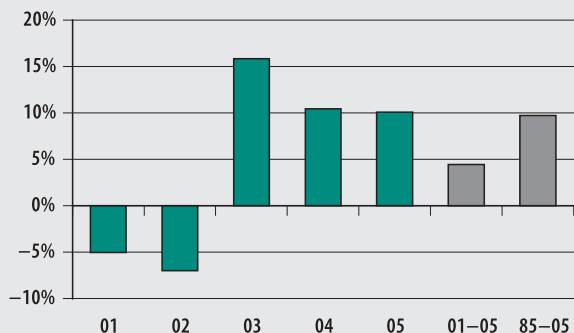


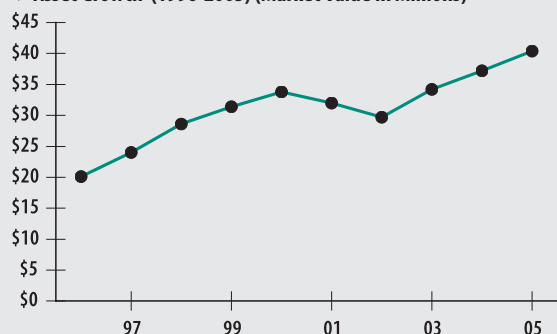
► Funded Ratio (1987-2005)



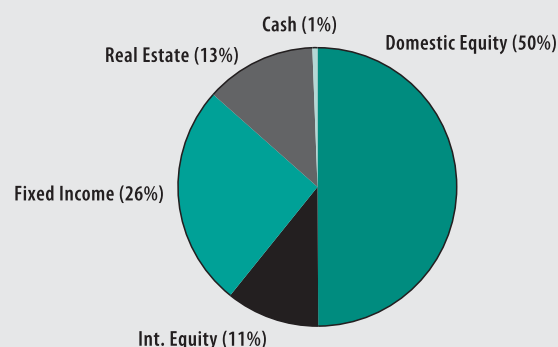
► Investment Return (2001-2005, 5 Year and 21 Year Averages)



► Asset Growth (1996-2005) (Market Value in Millions)



► Asset Allocation (12/31/05)



► ACTUARIAL

• Funded Ratio	68.4%
• Date of Last Valuation	01/05
• Actuary	PERAC
• Assumed Rate of Return	8.25%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2026
• Unfunded Liability	\$18.1 M
• Total Pension Appropriation (Fiscal 2006)	\$2.2 M

	Active	Retired
• Number of Members	377	212
• Total Payroll/Benefit	\$11.7 M	\$2.9 M
• Average Salary/Benefit	\$31,000	\$13,600
• Average Age	46	71
• Average Service	10.9 years	NA

► INVESTMENT

Domestic Equity

- Smith Asset Management Group Small Cap Fund
- SSgA Russell 2000 Index SL Fund
- Victory Capital Management

International Equity

- SSgA Daily International Alpha Securities Lending Fund

Domestic Fixed Income

- Fidelity MTC Core Plus Fund

Real Estate

- PRIT
- UBS Real Estate Separate Account (RESA)

Consultant

- Segal Advisors

Custodian

- State Street

► 2005 Return	10.09%
► 2005 Target	8.75%
► 2005 Market Value	\$40.4 M
► 2001-2005 (Annualized)	4.46%
► 1985-2005 (Annualized)	9.74%